



[BILLING CODE: 4810-033-P]

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities:

Proposed Information Collection; Comment Request

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning its information collection titled, "Recordkeeping Requirements for Securities Transactions--12 CFR parts 12 and 151."

DATES: You should submit comments by [Insert 60 Days from Date of Publication in the Federal Register].

ADDRESSES: Communications Division, Office of the Comptroller of the Currency, Mailstop 2-3, Attention: 1557-0142, 250 E Street, SW., Washington, DC 20219. In addition, comments may be sent by fax to (202) 874-5274 or by electronic mail to regs.comments@occ.treas.gov. You may personally inspect and photocopy comments at the OCC, 250 E Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 874-4700. Upon arrival, visitors will be

required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0142, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: You can request additional information or a copy of the collection from Ira L. Mills or Mary H. Gottlieb, OCC Clearance Officer, (202) 874-6055, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC is proposing to extend OMB approval of the following information collection:

Title: Recordkeeping Requirements for Securities Transactions--12 CFR parts 12 and 151.

OMB Number: 1557-0142.

Description: This submission covers an existing regulation and involves no change to the regulation or to the information collection requirements. The only revisions to the submission are the revised estimates, which have been updated.

The information collection requirements in 12 CFR parts 12 and 151 are required to ensure that national banks and savings associations comply with securities laws and to improve the protection afforded persons who purchase and sell securities through these financial institutions. The transaction confirmation information provides customers with a record regarding the transaction and provides both financial institutions and the OCC with records to ensure compliance with these institutions and securities laws and regulations. The OCC uses the required information in its examinations to evaluate, among other things, an institution's

compliance with the antifraud provisions of the Federal securities laws.

The information collection requirements contained in 12 CFR parts 12 and 151 are as follows:

- 12 CFR 12.3 requires a national bank effecting securities transactions for customers to maintain records for at least three years. The records required by this section must clearly and accurately reflect the information required and provide an adequate basis for the audit of the information.
- 12 CFR 151.50 establishes the minimum recordkeeping requirements for savings associations concerning securities transactions with their customers. Savings associations must maintain essential records to track their activity in securities transactions.
- 12 CFR 12.4 requires a national bank to give or send to the customer a written notification of the transaction or a copy of the registered broker/dealer confirmation relating to the transaction.
- 12 CFR 151.70-151.100 establish the minimum disclosures needed for confirmation of a customer's security transaction.
- 12 CFR 12.5(a), (b), (c), and (e) describe procedures a national bank may use as an alternative to complying with § 12.4, to notify customers of transactions in which the bank does not exercise investment discretion, trust transactions, agency transactions, and certain periodic plan transactions.
- 12 CFR 151.90 requires savings associations to provide the customer a written notice, which must give or send the written notice at or before the completion of the securities transactions.

- 12 CFR 12.7(a)(1) through (a)(3) require a national bank to maintain and adhere to policies and procedures that assign responsibility for supervision of employees who perform securities trading functions; provide for the fair and equitable allocation of securities and prices to accounts; and provide for crossing of buy and sell orders on a fair and equitable basis.
- 12 CR 151.140 requires savings associations to adopt written policies and procedures dealing with the functions involved in effecting securities transactions on behalf of customers.
- 12 CFR 12.7(a)(4) requires certain national bank officers and employees involved in the securities trading process to report to the bank all personal transactions in securities made by them or on their behalf in which they have a beneficial interest.
- 12 CFR 151.150 requires certain savings association officers and employees to report personal transactions they make or that are made on their behalf in which they have a beneficial interest.
- 12 CFR 12.8 requires a national bank seeking a waiver of one or more of the requirements of §§ 12.2 through 12.7 to file a written request for waiver with the OCC.

Type of Review: Regular.

Affected Public: Individuals; Businesses or other for-profit.

Estimated Number of Respondents: 1,326.

Estimated Total Annual Responses: 2,833.

Estimated Frequency of Response: On occasion.

Estimated Total Annual Burden: 6,944 hours.

Comments submitted in response to this notice will be summarized and included in

the request for OMB approval. All comments will become a matter of public record.

Comments are invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: January 13, 2012

Michele Meyer,
Assistant Director, Legislative and Regulatory Activities Division.

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